Commercial Street TIF

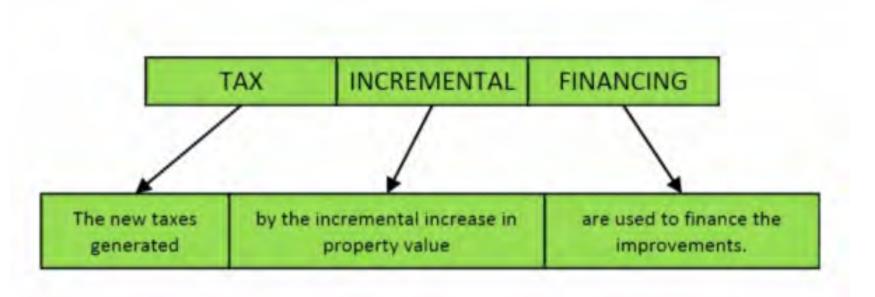
Annual Meeting for Public Input on Project Spending

Meeting Agenda:

- Overview of TIF &
 C-St Redevelopment Plan
- 2. Status of Special Allocation Fund
- 3. Update on Projects In Process
- 4. 2021 Recommendations for Funding
- 5. Stakeholder Input & Survey



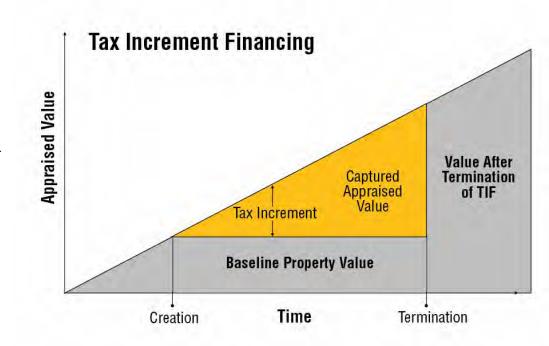
What is TIF?



TIF allows the capture of incremental tax revenues resulting from redevelopment and applies those revenues to pay redevelopment project costs.

What tax revenue does TIF affect?

- Up to 100% of local real property tax increment
- Up to 50% of local economic activity tax increment (sales/use tax)
- Generated within a redevelopment area
- □ Limit of 23 years



Background: Commercial Street TIF

- Adopted by Council April 7, 2008.
- Expires in 2031.
- Only Public Improvement Projects identified in the Redevelopment Plan may be funded with TIF Revenues.
- City Council approves TIF-funded projects with recommendations from City staff and stakeholder input.



Public Improvement Projects listed in Commercial Street TIF Plan

- Frisco Lane (pave, add 60 parking spaces, landscaping and fencing)
- Streetscapes
- Refurbish Parking Lots
- Business Loan Grant Program
- Public Restrooms
- Acquire Blighted parking Lots (willing seller)
- Renovate Commercial Club Building
- Blaine Street Improvements
- Public Art

- Acquire Blighted Buildings (willing seller)
- Footbridge Plaza Improvements (stage, lighting, landscaping, sound system, etc.)
- Public Radio Station
- Improve Alleyways
- Planters
- Gateways/Entryways (3)
- Directional Signage
- Park Benches (10)
- Cab Stands (4)

TIF Plan Public Input Process

- Public input meeting.
- Planning staff provides update on available funds and list of public improvements contained in the Redevelopment Plan.
- 3. Planning staff presents recommendations regarding projects based on the funds available.
- 4. Commercial Street property owners, business owners and residents provide input to Planning staff.
- 5. City Council makes a decision on expenditure of TIF funds based on recommendations from Planning staff and Commercial Street stakeholders.

Status of Projects

Projects In Process (Various funding sources):

- Façade Loan Program (TIF): funding available
- District Gateway Signs (TIF): Delayed due to COVID
- Sidewalk cafes (CID)
- Footbridge Restoration (City/fed grant): Bid docs approved by BNSF
- Repaying project this summer (City)
- ForwardSGF Commercial Street Plan (City)

Other City Projects:

- \$60,000 in COVID Grants to businesses
- \$1.4M in business incentive loans
- \$2M in streetscapes
- \$300,000 for Commercial Club Building (2008-9)
- Intersections & Blaine Repaying





How much money do we have? (TIF Special Allocation Fund)

Year	TIF Revenues	TIF Expenses	Running Balance
2008	-	-	
2009	\$4,476	\$198	\$4,278
2010	\$12,734	\$461	\$16,551
2011	\$1 <i>7,</i> 48 <i>5</i>	\$322	\$33,714
2012	\$83,372	\$1 <i>527</i>	\$115,559
2013	\$124,615	\$2,459	\$227,715
2014	\$107,734	\$2,167	\$343,281
2015	\$1 <i>57,</i> 897	\$3,656	\$497,523
2016	\$89,883	\$3,429	\$583,977
2017	\$166,405	\$268,917	\$481,465
2018	\$162,389	\$ 7 0 , 589	\$573,265
2019	\$156,895	\$26,810	\$703,351
2020	\$223,805	\$425,549	\$501,607
Current Fund			\$680,522
Balance June '21			700,02

- Note: Allocated funds have not been fully spent.
- Unallocated funds as of June 1, 2021: \$489,519

TIF-funded projects approved to date

Project	Funds Allocated	Funds Spent	Progress
Frisco Lane purchase and resurfacing	\$353,725	\$353,725	Completed
Alleyways and Parking lot project	\$466,000	\$466,000	Completed
Commercial Street Façade Loan Program	\$54,000	\$12 , 997	Loan Program Rules and Regulations are approved. Loans are available now.
Gateway signage	\$150,000	\$0	Next step: design
TOTAL	\$1,023,72 5	\$832,722	Allocated funds which have not yet been spent: \$191,003

District Gateway Signage

- \$150,000 allocated by Council in 2019
 - Top survey preference from 2019 public meeting
 - Goal: emphasize vibrant, artistic, and welcoming atmosphere of Historic District
 - Next step Contract with design professional

Opportunity for public input on boards and survey

How much money will we have in the future?

- □ Estimated annual revenue going forward
 - **\$180K-\$300K** (Range 0-7% growth)

- Estimated future total TIF revenue (through 2031)
 - □ \$1.8-3M

What can we spend TIF money on?

Public Improvement Projects listed in Commercial Street TIF Plan

- Frisco Lane (pave, add 60 parking spaces, landscaping and fencing)
- Streetscapes
- Refurbish Parking Lots (one completed)
- Business Loan/Grant Program
- Public Restrooms
- Acquire Blighted parking Lots (willing seller)
- Renovate Commercial Club Building
- Blaine Street Improvements
- Public Art
- Acquire Blighted Buildings (willing seller)

- Footbridge Plaza Improvements (stage, lighting, landscaping, sound system, etc.)
- Public Radio Station
- Improve Alleyways
- Planters
- Gateways/Entryways (3) (funded but not completed)
- Directional Signage
- Park Benches (10)
- Cab Stands (4)

What can we spend TIF money on?

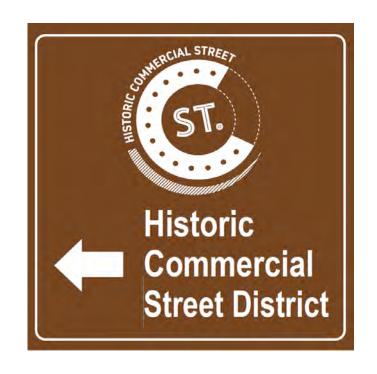
Completed Projects & In Progress

- Frisco Lane (pave, add 60 parking spaces, landscaping and fencing)
- Streetscapes
- Refurbish Parking Lots (one completed)
- Business Loan/Grant Program
- Public Restrooms
- Acquire Blighted parking Lots (willing seller)
- Renovate Commercial Club Building
- Blaine Street Improvements (resurfaced)
- Public Art

- Acquire Blighted Buildings (willing seller)
- Footbridge Plaza Improvements (stage, lighting, landscaping, sound system, etc.)
- Public Radio Station
- □ <mark>Improve Alleyways</mark>
- Planters
- Gateways/Entryways (3) (funded but not completed)
- Directional Signage
- Park Benches (10)
- Cab Stands (4)

Recommendation #1 Directional signage

- Direct citizens and visitors to the Commercial Street area and public parking lots
- Posted on major streets outside the District
- Graphically consistent with other roadway signage, but logo and color are distinctive
- City sign shop can produce signs at reasonable cost
- □ TIF funding: \$5,000



Staff Recommendation #2 Parking Improvements

Refurbish Public Parking Lot #1 at Campbell & Pacific (redesign, repave, lighting, landscaping, irrigation)

Estimated cost \$325,000

□ Proposed 60/40 cost share

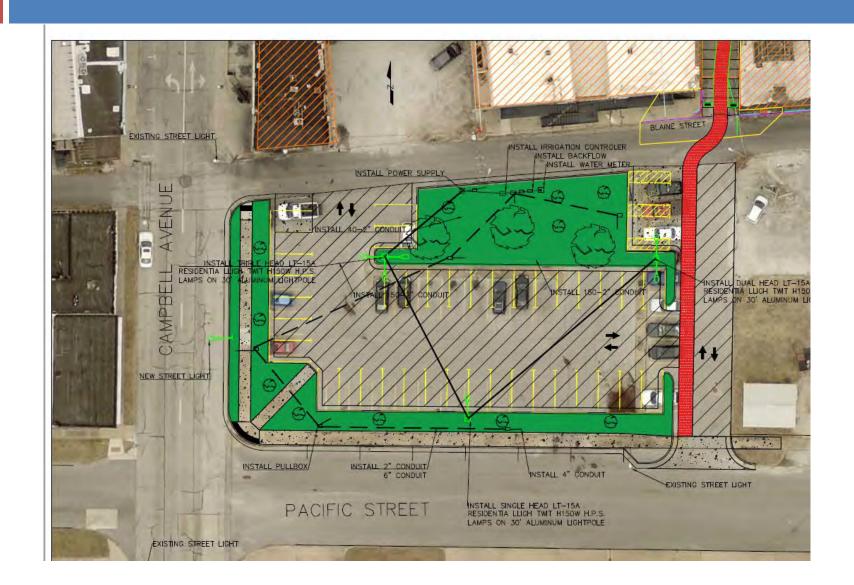
□ City: \$195,000

□ TIF: \$130,000



Parking Improvements

Concept design for Parking Lot #1



Parking Improvements

Refurbish Public Parking Lot #2 at Robberson & Pacific (redesign, repave, lighting, landscaping, irrigation)

Estimated cost \$270,000

□ Proposed 60/40 cost share

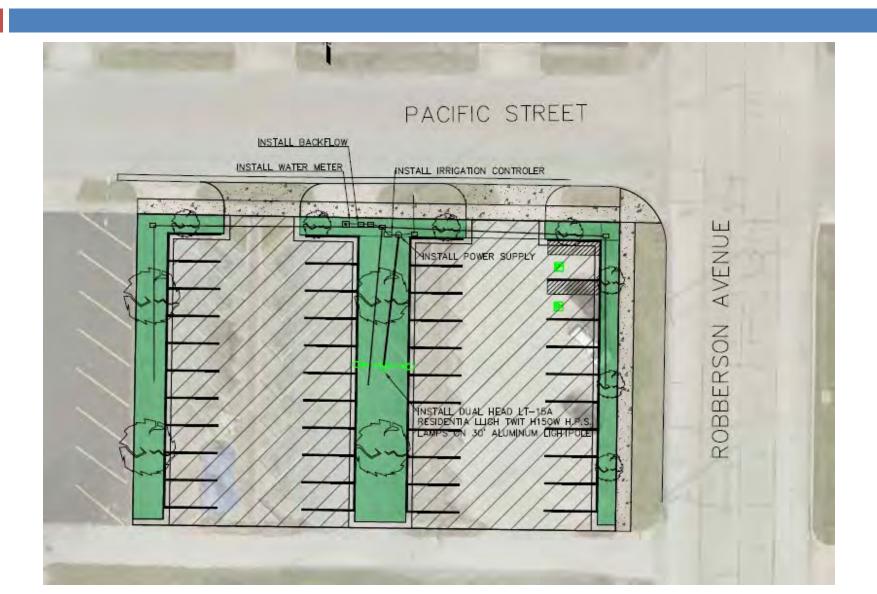
□ City: \$170,000

□ TIF: \$100,000



Parking Improvements

Concept design for Parking Lot #2



Staff Recommendation #3 Invest in Public Art

Sponsor 2 rotating/temporary Sculpture Walk pieces

- \$1,500 per year of sponsorship
- Use unspent funds for additional years of sponsorship

Purchase or commission 2 permanent pieces - range \$2,000 - \$10,000 each

Budget \$40,000

Coordinate with Sculpture Walk Springfield to identify locations and pieces



Recommendation #4 Footbridge Plaza Improvement Design

- Allocate design funds now; construction funds in the future
- Schematic design \$15,000
- Consider upgrades to hard surfaces, landscaping, sound system, lighting
- Plan for Plaza construction to follow completion of Footbridge rehabilitation project.



Recommendation for the Future Commercial Club Renovation

- Could provide meeting space for all C-Street groups ADA accessible
- AND provide public restrooms to be open for events
- Investment in contributing structure to Historic District
- City previously re-tuckpointed, repaired masonry and replaced roof.
- 2010 rehab estimate was \$1.3M current construction prices are up significantly (could be north of \$2M)



2021 Project Recommendations Unallocated: \$489,500

		Ondirocarea:	\$467,300
1.	Directional Signage		\$5,000
2.	Parking Improvements		
	 Public Lot No. 1 (Campbell & Pacific) TIF Cost share portion 		\$130,000
	□ Parking Lot No. 2 (Robberson & Pacific)		\$100,000
3.	TIF Cost share portionPublic Sculptures		\$40,000
4.	Footbridge Plaza Schematic Design		\$15,000

Remaining: \$199,500

What can we spend TIF money on?

Completed Projects, In Progress & Proposed

seller)

Frisco Lane (pave, add 60 parking Footbridge Plaza Improvements spaces, landscaping and fencing) (stage, lighting, landscaping, sound system, etc.) **Streetscapes Public Radio Station** Refurbish Parking Lots (Lots #1&2) Improve Alleyways **Business Loan/Grant Program Planters Public Restrooms** Gateways/Entryways (3) (funded Acquire Blighted parking Lots but not completed) (willing seller) **Directional Signage** Renovate Commercial Club Building Park Benches (10) **Blaine Street Improvements** Cab Stands (4) (resurfaced) Public Art Acquire Blighted Buildings (willing



Please Provide Your Input

Post your comments on boards and take the survey

at: https://www.springfieldmo.gov/ecodev

Online survey will be available through June 29

Staff Contacts:

Sarah Kerner – Economic Development Director

Department of Planning and Development 417.864.1035, skerner@springfieldmo.gov

Olivia Hough – Senior Planner/Brownfields Coordinator

Department of Planning and Development 417.864.1092, OHough@springfieldmo.gov